

**MINUTES OF THE MEETING
OF THE ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

February 29, 2012

The Chairperson, Sally Byrn, convened a meeting of the Entrepreneurship Committee (the "Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "IEDC") at 11:00 a.m. on Wednesday February 29, 2012, at One North Capitol, Suite 700, Indianapolis, IN 46204.

COMMITTEE MEMBERS PRESENT: Sally Byrn
Cathy Langham
John Thompson

COMMITTEE MEMBERS ABSENT: Dane Miller
Kip Tom

STAFF PRESENT: Stephen Akard
Karl Koehler
Matt Touhy

OTHERS PRESENT: Steve Hourigan
David Clark
Jonathon Fruchte
Ting Gootee
Linda O'Keefe
Ryan Pfenninger

WELCOME

The Chairperson called the meeting to order, recognized the presence of a quorum, and noted conformance with the State Open Door laws and the importance of not exposing confidential information contained in the proposals upon which the recommended investments are based.

APPROVAL OF THE DECEMBER 8, 2011 MEETING MINUTES

Mr. Thompson moved for approval of the minutes of the December 8, 2011 meeting of the Committee; Ms. Langham seconded; and the motion passed unanimously.

PRESENTATION OF 21ST CENTURY RESEARCH & TECHNOLOGY FUND APPLICATIONS

Ting Gootee, Vice President of Investments of Elevate Ventures, Inc. ("Elevate Ventures"), the Manager of the 21st Century Research & Technology Fund (the "Fund"), presented two recommended projects to the Committee for consideration. Ms. Gootee noted that the respective applicants have submitted the information and documentation required under the Fund's investment guidelines, and that each project conforms with the Fund's goals and objectives and that the staff of the Fund and of Elevate Ventures, as well as external reviewers, as applicable, have recommended each project to the Committee for approval.

Wolfe Diversified Industries, LLC

Anderson, IN (Madison County)

\$500,000

Wolfe Diversified Industries (WDI) is an Indiana Limited Liability Company with three different divisions that command impressive market share in plastic sports passes, corporate and athletic apparel, and online ticketing, gate management and payment processing for high school and middle school athletic and performing arts departments. Such market segments look for cost-effective solutions which market incumbents like TicketMaster are unable to provide due to high-cost structure. WDI is looking to expand sales and distribution to increase penetration in more states and to move into the rest of country, with all three divisions having significant synergistic up-selling and cross-selling potential.

Ms. Langham moved for approval of an investment of up to \$500,000, contingent upon the company securing at least \$500,000 in private co-investment and meeting pre-determined milestone requirements as deemed satisfactory by the IEDC and Elevate Ventures, including appointment of a Board member; Mr. Thompson seconded; and the motion passed unanimously.

Wellfount Corporation

Indianapolis, IN (Marion County)

\$1,000,000

Wellfount is an institutional pharmacy, specializing in the "virtual" point-of-care delivery of pharmacy services into long-term care ("LTC") institutional settings such as skilled nursing homes. While providing all the basic components of traditional institutional

pharmacy, Wellfount is injecting three key technologies that transform the 11-touch prescription delivery structure typical among institutional pharmacies to 5 touches on average. The company is looking to further prove out its model within newly-focused market segment and achieve operational scale-up and revenue growth.

Mr. Thompson moved for approval of an investment of up to \$1,000,000, contingent upon the company securing at least \$1,000,000 in private co-investment and meeting pre-determined milestone requirements as deemed satisfactory by the IEDC and Elevate Ventures, including appointment of a Board member; Ms. Langham seconded; and the motion passed unanimously.

PRESENTATION OF STATE SMALL BUSINESS CREDIT INITIATIVE ("SSBCI") UPDATES

Linda O'Keefe, CFO of Elevate Ventures, provided a brief update on the implementation of the SSBCI programs. The first two tranches of the \$34.3 million SSBCI funding allocated to the State of Indiana have been received and are now available to support four of the approved State of Indiana initiatives. The Indiana Angel Network Fund (IANF) direct investment initiative, best practice processes and controls in compliance with the Entrepreneurship Committee-approved Investment Policy were enacted in January. The first IANF investment was completed and funded in February, and additional IANF investment opportunities are now going through the best practice processes. Two additional initiatives are the Indiana High Growth Fund initiative and the Indiana Seed Fund initiative, under which, investment agreements are being finalized with most of the Entrepreneurship Committee-approved investment programs.

ADJOURNMENT

Mr. Akard thanked the Committee. Chairperson Byrn adjourned the meeting at 11:35 a.m.

EXECUTIVE SESSION

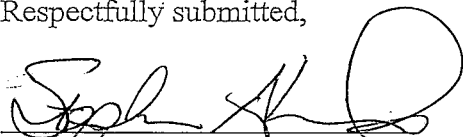
The Chairperson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state or federal statute, IC 5-14-1.5-6.1(b)(2)(B) and (b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

Attachments:

1. Public meeting notice of the February 29, 2012 Board meeting.

2. The meeting agenda dated February 29, 2012.

Respectfully submitted,

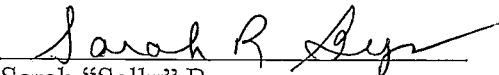
A handwritten signature in black ink, appearing to read 'Stephen Akard', written over a horizontal line.

Stephen Akard

Vice President & General Counsel

Indiana Economic Development Corporation

Approved,

A handwritten signature in black ink, appearing to read 'Sarah R. Byrn', written over a horizontal line.

Sarah "Sally" Byrn

Chairperson



**NOTICE OF A MEETING OF THE
ENTREPRENEURSHIP COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

AND

**NOTICE OF EXECUTIVE SESSION OF THE ENTREPRENEURSHIP
COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA
ECONOMIC DEVELOPEMNT CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on February 29, 2012, commencing at 11:00 a.m., at One North Capitol, Suite 700, Indianapolis, IN 46204.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session February 29, 2012, commencing at 10:00 a.m., at One North Capitol, Suite 700, Indianapolis, IN 46204, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records or circumstances classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(2)(B) and (b)(4) and (7).



**Indiana Economic Development Corporation
Entrepreneurship Committee Meeting
Public Session Agenda
February 29, 2011 (11:00a.m.-11:30a.m.)**

- I. Call to Order – Chairperson Sally Byrn
 - Recognition of a quorum
 - Recognition of staff and executive session procedures
 - Reminder to avoid discussion of proprietary IP in the forum
- II. Approval of December 8, 2011 Minutes – Chairperson Sally Byrn
- III. 21st Century Research & Technology Fund Investment Recommendations
 - Wolfe Diversified Industries
 - Wellfount
- IV. State Small Business Credit Initiative (SSBCI) Update
- V. Other Matters
- VI. Adjournment – Public Session

**Executive Session
(10:00a.m.-11:00a.m.)**

An executive session is called for consideration of pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(2)(B) and (b)(4) and (7).